SAFECO® POWER OF ATTORNEY

Bond No. 603 05 88

SAFECO INSURANCE COMPANY OF AMERICA
GENERAL INSURANCE COMPANY OF AMERICA
HOME OFFICE: SAFECO PLAZA
SEATTLE, WASHINGTON 98185

No 6485

KNOW ALL BY THESE PRESENTS:

That **SAFECO INSURANCE COMPANY OF AMERICA** and **GENERAL INSURANCE COMPANY OF AMERICA**, each a Washington corporation, does each hereby appoint

**********************PHYLLIS RAMIREZ; JANIE CERMENO; PHILIP N. BAIR; NANCY THOMAS; VICIE COLMAN; JIMMYE LANGFORD; MILDRED L. MASSEY; ERIC S. FEIGHL; Houston, Texas**

its true end lawful attorney(s)-in-fact, with full authority to execute on its behalf fidelity and surety bonds or undertakings and other documents of a similar character issued in the course of its business, and to bind the respective company thereby.

IN WITNESS WHEREOF, SAFECO INSURANCE COMPANY OF AMERICA and **GENERAL INSURANCE COMPANY OF AMERICA** have each executed and attested these presents

this 14th day of April, 1999

R.A. PIERSON, SECRETARY | W. RANDALL STODDARD, PRESIDENT

CERTIFICATE

Extract from the By-Laws of SAFECO INSURANCE COMPANY OF AMERICA and of GENERAL INSURANCE COMPANY OF AMERICA:

"Article V, Section 13. . FIDELITY AND SURETY BONDS ... the President, any Vice President, the Secretary, and any Assistant Vice President appointed for that purpose by the officer in charge of surety operations. shall each have authority to appoint individuals es attorneys-in-fact or under other appropriate titles with authority to execute on behalf of the company fidelity end surety bonds end other documents of similar character issued by the company in the course of its business... On any instrument making or evidencing such appointment, the signatures may be affixed by facsimile. On any instrument conferring such authority or on any bond or undertaking of the company, the seal, or a facsimile thereof, may be impressed or affixed or in any other manner reproduced; provided, however, that the seal shall not be necessary to the validity of any such instrument or undertaking."

Extract from a Resolution of the Board of Directors of **SAFECO INSURANCE COMPANY OF AMERICA and of GENERAL INSURANCE COMPANY OF AMERICA adopted July 28, 1970.**

"On any certificate executed by the Secretary or en assistant secretary of the Company setting out,

(i) The provisions of Article V, Section 13 of the By-Laws, and
(ii) A copy of the power-of-attorney appointment, executed pursuant thereto, and
(iii) Certifying that said power-of-attorney appointment is in full force and effect,

the signature of the certifying officer may be by facsimile, and the seal of the Company may be a facsimile thereof."

I, R.A. Pierson, Secretary of **SAFECO INSURANCE COMPANY OF AMERICA** and of **GENERAL INSURANCE COMPANY OF AMERICA**, do hereby certify that the foregoing extracts of the By-Laws and of a Resolution of the Board of Directors of these corporations, and of a Power of Attorney issued pursuant thereto, are true and correct, and that both the By-Laws, the Resolution and the Power of Attorney are still in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the facsimile seal of said corporation

this 4th day of January, 2000

SAFECO INSURANCE COMPANY OF AMERICA CORPORATE SEAL 1953 STATE OF WASHINGTON

GENERAL INSURANCE COMPANY OF AMERICA CORPORATE SEAL 1923 State of Washington

R.A. PIERSON, SECRETARY

This Parent Guaranty Agreement (the “Guaranty”) is made on this 27” day of December, 1999 by Dynegy Inc. (the Guarantor), an Delaware corporation in favor of the Illinois retail electric customers of Dynegy Energy Services, Inc. (the Beneficiaries) in consideration of the potential financial losses that the Beneficiaries may incur by being placed on a transition service rate by the Beneficiaries’ respective electric utility due to the non performance of Dynegy Energy Services, Inc. (the Debtor).

The Beneficiaries and Debtor have entered into one or more contracts involving the purchase and sale of electricity (the Transaction). The Debtor is a subsidiary of the Guarantor. As part of the Transactions between the Beneficiaries and the Debtor, the Beneficiaries may incur financial losses if they are placed on a transition service rate by the Beneficiaries’ respective electric utility due to the non performance of Dynegy Energy Services, Inc.. Guarantor wishes to provide this Guaranty to the Beneficiaries as part of Debtors consideration for such Transactions.

Accordingly, the Guarantor hereby agrees as follows:

1. Subject to the terms and conditions contained herein, Guarantor unconditionally and irrevocably guarantees to the Beneficiaries, its successors, endorsees and assigns, the prompt payment when due of all future payments due Beneficiaries from Debtor arising from the financial losses incurred by the Beneficiaries being placed on a transition service rate by the Beneficiaries’ respective electric utility due to non performance by Dynegy Energy Services, Inc. (the Obligations). Guarantor agrees to be held responsible for the Obligations, and agrees to pay the Obligations upon the failure by the Debtor to make any payments, which are due, and payable at any time. The obligations are deemed to include, without limitation, interest and any other charges due and payable, such as late fees, service charges, cover costs or liquidated damages (but only if, and to the extent, provided for in the underlying contract). This Guaranty shall constitute a Guaranty of payment and not of collection.

2. The Guarantor’s obligations hereunder with respect to any Obligations shall not be affected by the existence, validity, enforceability, perfection or extent of any collateral for such Obligations. The Beneficiaries shall not be obligated to file any claim relating to the Obligations owing to it in the event that the Debtor becomes subject to a bankruptcy, reorganization or similar proceeding (whether voluntarily or involuntarily), and the failure of the Beneficiary to so tile shall not affect the Guarantor’s obligations hereunder. In the event that any payment to the Beneficiary in respect to any of the Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder in respect to such Obligations as if such payment had not been made.

3. Upon the failure by the Debtor to make payment due to the Beneficiaries, the Beneficiaries will be required to request payment from the Guarantor. Such demand shall be in writing and shall state the amount Debtor has failed to pay and an explanation of why such payment is due, with a specific statement that Beneficiary is calling upon Guarantor to pay under this Guaranty. Other than such demand for payment, the Guarantor hereby expressly waives all notices of the making of the Transactions between the Beneficiary and the Debtor, all notices with respect to such Transactions and this Guaranty, and any notice of credits extended and sales made by the Beneficiary to the Debtor and all other notices whatsoever.

4. The Guarantor consents to any extensions of time for the payment of the Obligations guaranteed hereunder, to any changes in the terms of any contract between the Debtor and the Beneficiaries and to any settlement or adjustment entered into between the Beneficiaries and the Debtor. Guarantor hereby agrees that its obligations under the terms of this Guaranty shall not be released, diminished, impaired, reduced or affected by any failure of the Beneficiaries to notify Guarantor of any renewel, extension or rearrangement of the Obligations guaranteed hereunder. No delays on the part of the Beneficiaries in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Beneficiaries of any right or remedy shall preclude any other or future exercise thereof or the exercise of any other right or remedy.

5. This instrument is a general and continuing guaranty and shall remain in full force and effect unless and until revoked by the Guarantor on not less than 10 days written notice. Any such revocation of the Guaranty issued by the Guarantor shall in no way affect any Obligation, which arose or was existing on or before the effective date of such revocation. Any such revocation needs the approval of the Illinois Commerce Commission.

6. The Guarantor reserves to itself all rights, setoffs, counterclaims and other defenses to which Debtor may have to any Obligation, other than (a). defenses arising from the bankruptcy or insolvency of the Debtor, and (b) any other defenses expressly waived by the Debtor in its contract with the Beneficiaries or otherwise waived in this Guaranty.

7. This Guaranty shall inure to the benefit of the Beneficiaries, its successors, assigns and creditors, and can be modified only with the approval of the Illinois Commerce Commission. The Beneficiaries shall have the right to assign this Guaranty to any person or entity without the prior consent of the Guarantor; provided, however, that no such assignment shall be binding upon the Guarantor until it receives written notice of such assignment from the Beneficiaries. The Guarantor shall have no right to

assign this Guaranty or its obligations hereunder without the prior written consent of the Illinois Commerce Commission.

8. In the event that the Guarantor becomes insolvent, this Guaranty is ranked equally with other guaranties made by Guarantor.

9. This Guaranty shall be governed by, and construed in accordance with, the internal laws (but not the laws concerning conflicts of laws) of the State of Illinois.

10. The Guarantor, in the person of the undersigned officer, represents and warrants to the Beneficiaries that it is authorized to guaranty the Obligations, that it has all of the rights and powers necessary to do so, and that the individual signing below is authorized to bind the Guarantor to its obligations under this Guaranty.

11. This Guaranty supersedes and terminates all prior guarantees to the Beneficiaries or its affiliates issued by the Guarantor on behalf of the Debtor.

In witness whereof, Guarantor has signed the Guaranty as of the date first above written.

Dynegy Inc

By: ______________________

Name: Pryor E. Lindsey

Title: Assistant Treasurer, Operations

Address:
1000 Louisiana, Suite 5800
Houston, Texas 77002-5050

BUS S&P PLACES ILLINOVA ON WATCH POS; DYNEGY AFFIRMED
Jun 14 1999 15:19

Business Editors

NEW YORK--(BUSINESS WIRE)--Standard & Poor's CreditWire--June 14, 1999--Standard & Poor's today placed its ratings of Illinova Corp., its wholly owned subsidiary Illinois Power Co., and other units on CreditWatch with positive implications.

Short-term ratings were not placed on CreditWatch. At the same time, Standard & Poor's affirmed its ratings of Dynegy Inc. (see list below). These actions followed the announcement that Dynegy and Illinova have agreed to merge under a new holding company structure. The total book capitalization will be about $7.4 billion at closing.

The CreditWatch listing reflects the proposed combination of Illinova and Illinois Power with a stronger credit. Also, Illinois Power is expected in the near term to announce that it will sell to a third party its Clinton nuclear power station, which would substantially improve its business risk profile. Clinton's divestiture also is a condition to closing the transaction with Dynegy. Moreover, Illinois Power is transferring all its remaining generation capacity to a separate unregulated subsidiary, the marketing of which should benefit from Dynegy's experience and expertise. as well as enhance

Dynegy's own physical liquidity profile. Standard & Poor's expects to resolve the CreditWatch listing when the impact of the transaction on the business and financial profiles of the consolidated company is fully evaluated and the necessary regulatory and other approvals are received.

The affirmation of Dynegy's ratings despite the company's merger with a weaker credit reflects the reasonably conservative nature of the merger's financing, 60% of which will be raised by an equity issuance of the newly formed holding company and 40% from debt and cash. This company also intends to issue up to $500 million of additional equity within 12 months of closing to support the current ratings. Moreover, the consolidated business profile will benefit from the condition precedent to closing that the Clinton nuclear facility be sold. Finally, Chevron Corp. (AA/Stable/A-1+), the majority owner of Dynegy, will retain a 28% to 29% voting ownership in the newly merged company, which Standard & Poor's views very positively. The interests of BG PLC (A+/Stable/A-1) and NOVA Chemicals Ltd. (BBB+/Negative/--) in the combined company will each be 3% to 4%. All debt obligations of Illinova will be refinanced at the new holding company. The companies expect the merger to close immediately after the sale of Clinton in early 2000.

Standard & Poor's expects that the corporate credit ratings of Dynegy and Illinois Power will be triple-'B'-plus when the merger is

consummated. Yet, the financial profile of the new company will be weak for this rating level as the credit measures of each of the precedent companies fall below appropriate financial benchmarks. Standard & Poor's expects that the new company will be able to enhance its revenue stream from optimizing Illinois Power's fossil fuel-generating fleet, as well as by realizing certain cost synergies from the merger.--CreditWire
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RATINGS PLACED ON CREDITWATCH WITH POSITIVE IMPLICATIONS
Illinova Corp.

Corporate credit rating	BBB-
Senior unsecured debt	BBB-
Senior unsecured debt (prelim)	BBB-

Illinois Power Co.

Corporate credit rating	BBB
Senior secured debt	BBB
Senior unsecured debt	BBB-
Preferred stock	BB+

Senior unsecured debt (prelim)	BBB-
Subordinated debt (prelim)	BBB-
Preferred stock (prelim)	BB+
Illinois Power Capital. L.P.	
Preferred stock/a	BB+
Shelf debt preferred stock (prelim)/a	BB+

/a Guaranteed by Illinois Power Co.

Illinois Power Financing I

Preferred stock/a	BB+

/a Guaranteed by Illinois Power Co.

RATINGS AFFIRMED Dynegy Inc.

Corporate credit rating	BBB+/A-2
Senior unsecured debt	BBB+
Bank loan	BBB+
Preferred stock	BBB-
Commercial paper	A-2
Shelf debt sr unsecd/pfd stk (prelim)	BBB+/BBB-

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--30--na/da*

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KEYWORD: NEW YORK
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Page 6 / 6

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MOODY'S CONFIRMS DYNECY INC. AT Baa2 (Sr. Unsec.), ILLINOVA CORPORATION AT Bar3 (Sr. Unsec.), AND ILLINOIS POWER AT Baa1 (Sr. Sec.), RATING OUTLOOK IS NEGATIVE

Approximately $4 billion of debt securities and bank credit facilities affected.

New York <Rating Date Pending> -- Moody's Investors Service confirmed the ratings of Dynegy Inc. (Dynegy) and Illinova Corporation (Illinova) following today's announcement that the. companies have executed a merger agreement. Moody's also confirmed the ratings of Illinois Power Company (Illinois Power). a wholly-owned subsidiary of Illinova. The ratings outlook is negative for Dynegy. Illinova and Illinois Power.

Under the terms of the merger agreement, a newly established holding company will acquire all of the shares of Dynegy for approximately $1.06 billion in cash and $1.6 billion in stock. The new company, which will be named Dynegy Inc., will acquire the shares of Illinova in a 100% stock for stock exchange totaling about $2.3 billion. Moody's has not assigned a rating to the new parent company. The transaction will be accounted for as a purchase of Illinova by Dynegy, and

-more-the existing debt obligations of Dynegy. Illinova, and Illinois Power will remain as direct obligations of the issuer. without assumption or guarantee by the new holding company. Concurrent with the merger. there will be a restructuring of the strategic shareholdings in Dynegy The company will repurchase a portion of the share holdings of Nova Chemicals and BG plc, with the remainder to be exchanged for convertible preferred securities. Chevron Corporation. which currently owns about 29% of Dynegy, will increase its investment by at least $200 million resulting in about the same ownership percentage following the completion of the merger,

Dynegy Rating Assessment:

Dynegy's negative outlook reflects the substantial increase in debt in connection with its acquisition of Illinova and the repurchase of shares from Nova and BG plc. the unccnainty that the full amount of expected merger synergies will be realized, and the risk that market conditions could impede the issuance of equity which is planned to take place as much as 12 months after the conclusion of the merger. Immediately after the merger, the consolidated entity will have total debt of approximately $3.9 billion. which is about $900 million greater than the pro-forma combined debt of Dynegy and Illinova. As a result. initial debt coverage measures are weak for the rating category, with limited flexibility to pursue the significant expansionary investment needed to execute Dynegy's continued growth strategy. The markets in energy trading are still evolving. and it is uncertain how successful Dynegy will be in leveraging its commodity marketing and risk management skills to generate additional value from Illinova's assets and market position. Earnings and cash flow from Dynegy's business units, particularly its natural gas liquids (NGL) business, tend to be volatile due to the company's sensitivity to movements in the prices of natural gas. power, crude oil. and NGLs. While there is some flexibility in the company's sizable capital budget. capital expenditures and acquisitions have tended to exceed internally generated cash flow, and Moody's believes that Dynegy will continue to pursue acquisitions. Dynegy's management has indicated that it plans to issue WOO million to 500 million of common equity by the end of the year 2000, in order to strengthen the balance sheet. In addition, Nova and BG will hold about $300 million of convertible preferred which would be converted to common equity if Dynegy's stock realizes sufficient appreciation over time. However. Moody's views these securities as more akin to debt than equity. The company's rating and outlook will depend upon its ability to deliver expected improvements in earnings and cash flow. and to issue significant common equity within a prudent time period.

The merger is subject to various regulatory approvals, and to a vote by the shareholders of both companies. In addition, one of the condition:, ofthc agreement is that Illinova must dispose of its interest in the Clinton nuclear power station and fully transfer the decommissioning risk. In the event that the Illinova transaction is not concluded as expected, Dynegy's rating would reflect the uncertainty of continuing ownership by Nova and BG. each of which has an approximately 24% ownership share. Borh companies have clearly signaled a willingness to divest their holdings as pan of the proposed merger and recapitalization transaction. fhe repurchase of shares from Nova and BG is contingent upon meeting all conditions precedent necessary to conclude the lllinova merger. In the event that the Illinova transaction is terminated. Moody's would reassess the strategic interests of Dynegy's major owners and the company's willingness to consider any repurchase of shares.

Illinova and Illinois Power Rating Assessment:

Ill/nova and Illinois Power's negative outlook reflects the still unsettled nature of the final Clinton sales agreement. including among other things. the final terms of purchase power agreement between AmerGen and Illinois Power. the numerous regulatory hurdles that will be required for transfer to occur. including a favorable IRS tax ruling, and the increased cash flow requirements at both entities to service the $900 million of additional acquisition debt.

The rating confirmation of Illinois Power at Baa1 reflects the increased probability that the Clinton sale to AmerGen will occur as planned and the expected reduced business profile due to Illinois Power's regulatory filing to transfer the remaining generating assets to an affiliated subsidiary. after which Illinois Power will remain a transmission and distribution company. Moody's believes that the receipt of and the timing of a favorable IRS ruling poses the most uncertainty to the completion of the Clinton transaction . particularly since the Clinton nuclear plant has returned to service and is operating at 100% Moody's also views the terms of the purchase power agreement between AmerGen and Illinois Power as being a key factor to the direction of Illinova's and Illinois Power's rating since obtaining a cost effective replacement power solution still remains an important element to future stranded cost recovery. As such, Illinova and Illinois Power ratings could be further pressured if the current agreement to sell Clinton is not consummated and a decision is made to permanently shut down the unit.

Illinova's rating confirmation at Baa3 reflects the current holding company's dependence on Illinois Power's cash flow as its principal near-term source of cash. After the merger, Illinova's outstanding securities are expected to be assumed by or refinanced at the newly formed parent company (Dynegy Inc.) and Illinois Power. Initially. Illinova's cash flows will be largely dependent upon predictable cash flows from its stable regulated business. Over time. however, Illinois Power's contribution will shrink to under 50%. causing Illinova's cash flow to become dependent on the more volatile non-regulated businesses. Notwithstanding the increased business risk associated with some of these businesses. Moody's believes that the merger offers value and strategic direction to Illinova since it provides access to certain skill sets. particularly trading and marketing. that should enable the combined entity to better utilize many of Illinova's physical assets.

Merger Benefits:

Moody's ratings also recognize continuing strengths of Dynegy and Illinova. and the benefits which are likely to derive from the merger. The merger combines Illinova's strategically positioned generating facilities in the Midwest with Dynegy's greater national presence in marketing energy products and services. Illinova will provide Dynegy with a stronger platform for growth in the converging energy markets, and greater access to Illinova's customer base for marketing of other services. This should provide opportunities to create additional value through such activities as trading, risk management, and arbitrage of different markets. The company believes that it can achieve pretax revenue enhancements and cost savings in excess of $125 million annually as a result of the merger. The stability of Dynegy's cash flows will benefit from diversification, as well as from the more stable cash flows of Illinois Power's regulated electric business. The company also benefits from a continuing strategic relationship with Chevron. which will increase the amount of its equity investment. Chevron does not directly support Dyncgy's debt, but Moody's believes that Dynegy is of significant importance to Chevron as its investment vehicle in the convergence of North American energy markets. particularly natural gas and electric power. The strategic commercial alliance with Chevron includes a 10 year agreement under which Dynegy markets all of Chevron's U.S. natural gas production. This linkage provides significant support to Dynegy's energy marketing activities.

The following ratings are confirmed;

Dynegy's senior unsecured notes, debentures, and bank revolving credit facilities rated Baa2, shelf registration for senior unsecured debt rated (P)Baa2, junior subordinated debentures rated Baa3, and Prime-Z rating for commercial paper. Also confirmed are the NGC Corporation Capital Trust I capital securities rated "baa3" and the Dynegy Capital Trust II capital securities rated "baa3".

Illinova's senior unsecured notes rated Baa3. Illinois Power's first mortgage bonds and secured pollution control bonds rated Baa1, issuer rating and senior unsecured notes rated Baa2, preferred stock rated "baa2", shelf registrations to issue senior secured debt rated (P)Baa1, senior unsecured debt rated (P)Baa2, preferred stock rated (P)"baa2", and Prime-2 commercial paper rating. Also confirmed are the preferred stock of Illinois Power Financing I and Illinois Power Capital L.P. rated "baa2", and Illinois Power Fuel Compnny's Prime-2 commercial paper rating.

Dyncgy Inc. is one of the largest independent North American marketers of natural gas, natural gas liquids. coal, and electric power. Dynegy also engages in natural gas gathering, processing. and transportation. Nova Chemicals and BG plc each have about a 24% ownership share in Dynegy, and Chevron Corporation has a holding of about 29%. Dynegy's head offices are located in Houston, Texas.

Headquartered in Decatur. Illinois. Illinova is a diversified energy company. whose principal electric and gas utility subsidiary is Illinois Power. Through a number of subsidiaries, Illinova has interests in the domestic and international power generation business. the energy services business. and the energy trading business.

end

COMMERCIAL CREDIT INFORMATION

DYNEGY INC.
1000 Louisiana, Suite 5800
Houston, TX 770024050

DYNEGY MARKETING AND TRADE
DYNEGY ENERGY RESOURCES, L.P.
DYNEGY LIQUIDS MARKETING &TRADE
DYNEGY POWER CORP.
DYNEGY GLOBAL LIQUIDS, INC.
DYNEGY CRUDE GATHERING & MARKETING, INC.
DYNEGY ENERGY SERVICES, INC.
DYNEGY POWER MARKETING, INC.
DYNEGY MIDSTREAM SERVICES, L.P.
DYNEGY MIDSTREAM, INC.
DYNEGY CANADA INC.
DYNEGY UK LIMITED

♦♦♦

contact:	Peter J. Pavluk Credit Director (713) 507-6810	Michael G. Carter Credit Manager (713) 507-3655
Shareholder Information:	Margaret Nollen Director – Investor Relations (713) 767-8707	John Sousa Manager External Communications (713) 507-3936

Publicly Traded on NYSE Symbol "DYN"
Dun & Bradstreet # 80-440-5074
Website – www.dynegy.com

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♦♦♦

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